

# City of Rockland

## REQUEST FOR PROPOSALS

### General Obligation Bond

The City of Rockland ("City") requests proposals from qualified bidders for the issuance of a municipal bond or note in the principal amount of \$350,000, to fund the construction of a Salt & Sand Shed at the City's combined Public Services / Solid Waste facility at 400 Limerock Street in Rockland, Maine (Tax Map 82-B-01). Bond proceeds will be used for timely payments of the City's construction costs.

#### Submission Deadline:

- Not later than 2:00 PM on Friday, July 29, 2016.

#### Financing Terms:

- Amount Not to exceed principal amount of \$350,000
- Type of Debt General obligation / tax-backed / full-faith and credit
- Issue Date On or about August 19, 2016
- Funding Drawn down feature available on an "as-needed" basis; project completion expected by the beginning of CY2017
- Term 10 years
- Maturity August 31, 2026;
- Amortization Please provide two financing scenarios:
  - i) Level P&I, payable annually
  - ii) Level principal plus interest, payable annual
- Prepayment Provision At any time without premium or penalty
- Tax Matters Tax-exempt and bank qualified under Section 265(b)
- Bond Counsel Opinion Pierce Atwood LLP

#### Additional Information:

- The City anticipates a 1<sup>st</sup> draw in August 2016 and that the project will be completed by the beginning of 2017.
- The City will certify the validity of the municipal bond authorization to the successful bidder ("Purchaser").
- An opinion of the legality and bank qualified, tax-exempt status of the financing will be provided to the Purchaser by Pierce Atwood LLP, bond counsel to the City, at the City's expense.
- Loan documentation will be provided to the Purchaser at the City's expense.
- All other expenses including, without limitation, Purchaser's underwriting and legal expenses, will be borne by the Purchaser.
- Proposals may not be contingent upon or subject to any existing or proposed depository relationship between the City and the Purchaser.
- The City's FY2011 through FY2015 audited financial statements are available on the City's website: <http://bit.ly/RocklandAuditReports>.
- The City reserves the right to accept or reject any or all proposals or, as may be permitted by law, to waive any informalities or irregularities in respect to any proposal.
- If accepted by the City within ten (10) business days of the Proposal Due Date, the bid shall be binding upon the Purchaser.

#### Proposals must include the following information:

- Financing terms specified above.

- Face rate of interest to be charged, basis of computation, loan premiums, discounts, or other charges sought, and a pro forma amortization schedule for the two financing scenarios (level annual P&I and level annual principal) specified above, assuming the full amount was drawn on the closing date
- Any other qualifying terms or conditions.
- The expiration date of the proposal (must be valid for at least ten (10) business days).

**Proposals must be in writing and securely sealed in an envelope with the outside surface boldly marked:**

- "ROCKLAND BOND PROPOSAL - NOT TO BE OPENED UNTIL 2:00 PM, Friday, July 29, 2016."

**Proposals should be submitted no later than 2:00 PM on Friday, July 29, 2016, to:**

City Manager  
City of Rockland  
270 Pleasant Street  
Rockland, Maine 04841

***Direct deliveries of sealed proposals will be accepted at the City Hall on 270 Pleasant Street, Rockland, Maine 04841 during regular business hours: 8:00 AM - 4:30 PM weekdays. Faxed and emailed proposals will not be accepted.***

***Proposals will be opened at the City Hall at 2:00 PM Friday, July 29, 2016. The award to the successful bidder will be made on or before August 12, 2016. All bidders will be notified in writing of the successful bid result.***

Date: July 15, 2016



by: Audra Caler-Bell  
its: Acting City Manager